

**Minutes of SERS Defined Contribution Committee Meeting – December 1, 2020, 4:05 P.M.
(4:59 P.M. Actual) - LIVESTREAM**

Attendees:

Board Members and Designees:

Mr. David Fillman (Board Chairman)
Mr. Glenn Becker
Sen. John DiSanto
Mr. Dan Ocko (designee for Rep. Frankel)
Mr. Patrick Shaughnessy (designee for Rep. Frankel)
Mr. Gregory Jordan
Ms. Mary Soderberg
Ms. Susan Boyle (designee for Rep. Michael Tobash)
Mr. Christopher Craig (designee for Treasurer Joseph Torsella)
Mr. James Bloom (designee for Acting Secretary Richard Vague)
Mr. Alan Flannigan (designee for Acting Secretary Richard Vague)

Executive Staff:

Christopher Houston, Deputy Executive Director for Administration
Seth Kelly, Chief Investment Officer
N. Joseph Marcucci, Chief Counsel
Sara McSurdy, Chief Financial Officer
M. Catherine Nolan, Committee Counsel
Terrill J. Sanchez, Board Secretary
Joseph Torta, Deputy Executive Director, Member and Participant Services

SERS Staff:

Rose Agnew
Randy Albright
Kathrine Bates
Don Bell
Kelly Bernhard
Thomas Derr
Jonathan Ferrar
Randy Gilson
Pamela Hile
Christopher Houston
Dan Krautheim
Katie Mathews
James Nolan
Dana Shettel
Jared Snyder
Joseph Torta
William Truong

Visitors:

Britt Murdoch (Callan Associates)

Tom Shingler (Callan Associates)

1. Call To Order

The meeting was called to Order at 4:59 P.M. by Chair Soderberg.

2. Welcome and Introductions (None)**3. Approval of Minutes**

By Motion that was moved, seconded, and approved by Committee members, it was RESOLVED: The minutes of the February 25, 2020 Defined Contribution Committee meeting are unanimously approved.

4. Old Business (None)**5. New Business**

- a. Defined Contribution Plan Investment Policy Statement Updates; and
- b. Deferred Compensation Plan Investment Policy Statement Updates

- Ms. Soderberg turned the meeting over to Chief Investment Officer Seth Kelly at this point to discuss changes to the Defined Contribution Plan and the Deferred Compensation Plan. Mr. Kelly promptly turned the meeting over to Bill Truong, Managing Director.
- Mr. Truong indicated that he has worked with multiple departments at SERS and the Callan team to prepare the updates to these plans.
- Mr. Truong announced that Jared Snyder, Portfolio Manager of the State Employees' Deferred Compensation Plan and the State Employees' Defined Contribution Plan, would provide a brief summary of these agenda topics. Mr. Snyder provided highlights as follows:
 - Key sections of the policy statements that have been updated, which includes the Roles and Responsibilities section in both policies and changes to the language in the Investment Options section
 - An explanation of the reasons for the updates

Mr. Ocko commended the Investment Team for their nice work.

The Committee unanimously voted to accept the updates to the 401(a) Defined Contribution Plan Investment Policy Statement as follows:

- RESOLVED: That the Defined Contribution Committee recommends that the State Employees' Retirement Board accept the updates to the

401(a) Defined Contribution Plan Investment Policy Statement, which is attached hereto and labeled "Attachment B".

The roll call tabulation was as follows:

Yes: Glenn Becker, John DiSanto, David Fillman, Dan Ocko (designee for Dan Frankel), Mary Soderberg

The Committee also unanimously voted to accept the updates to the 457(b) Deferred Compensation Plan Investment Policy Statement as follows:

- **RESOLVED:** That the Defined Contribution Committee recommends that the State Employees' Retirement Board accept the updates to the 457(b) Deferred Compensation Plan Investment Policy Statement, which is attached hereto and labeled "Attachment A".

The roll call tabulation was as follows:

Yes: Glenn Becker, John DiSanto, David Fillman, Dan Ocko (designee for Dan Frankel), Mary Soderberg

6. **Special Presentation (None)**
7. **Executive Session (None)**
8. **Committee Comments/Concerns/Questions**
9. **Motion to Adjourn**

By Motion that was moved, seconded, and approved, the meeting was adjourned at 5:07 P.M.

Respectfully Submitted,

/s/ Seth Kelly
Seth Kelly, Chief Investment Officer
Investment Office


Joseph A. Torta, Deputy Executive Director
Member and Participant Services